

DRAWDOWN PROSPECTUS DATED 19 November 2013

**NORDEA BANK FINLAND PLC
Issue of EUR Credit Linked Structured Notes due 20 April 2018
under the SEK 100,000,000,000
MEDIUM TERM NOTE PROGRAMME**

**(to be consolidated and for a single series with the existing series 4778
EUR Credit Linked Structured Notes due 20 April 2018)**

The EUR Credit Linked Structured Notes due 20 April 2018 (the **Notes**) are being issued by Nordea Bank Finland Plc (the **“Issuer”**) as a new tranche of notes under the Issuer's SEK 100,000,000,000 Medium Term Note Programme (the **“Programme”**) to be consolidated and form a single series with the existing series 4778 EUR Credit Linked Structured Notes due 20 April 2018.

This Drawdown Prospectus (which expression shall include all documents incorporated by reference herein) constitutes a prospectus (“Prospectus”) issued in compliance with Directive 2003/71/EC, as amended by Directive 2008/11/EC, Directive 2010/73/EU (the “Prospectus Directive”)

This Drawdown Prospectus has been prepared in compliance with Danish laws and regulations, including Consolidated Act No. 982 of 6 August 2013 on Securities Trading as amended, Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended, Executive Order No. 643 of 19 June 2012 issued by the Danish Financial Supervisory Authority (the "FSA") in regard to the requirements for prospectuses for securities admitted to trading on a regulated market and for public offerings of securities in excess of EUR 5,000,000 and the NASDAQ OMX Copenhagen A/S' Rules for issuers of bonds.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Drawdown Prospectus.

The Issuer hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Drawdown Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

This Drawdown Prospectus has been prepared by Nordea Bank Finland Plc, a company with its registered office at Aleksanterinkatu 36 B, 00100 Helsinki, Finland, and company registration number 1680235-8, which is responsible for the information provided in this Prospectus.

Declaration in respect of the information provided in this Prospectus

We, Nordea Bank Danmark A/S, hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

The Drawdown Prospectus is signed by Peter Kijne and Christian Kragh Andersen of Nordea Bank Danmark A/S pursuant to an authorisation from the Issuers Board of Directors and Board of Management.

Duly Authorised

Duly Authorised

This Drawdown Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Drawdown Prospectus should be read and construed on the basis that such documents are incorporated into, and form part of, the Drawdown Prospectus.

Nordea Bank Danmark A/S (the **Dealer**) has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer as to the accuracy or completeness of the information contained or incorporated in this Drawdown Prospectus or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.

Neither this Drawdown Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Dealer that any recipient of this Drawdown Prospectus or any other information supplied in connection with the offering of the Notes should purchase any Notes. Neither this Drawdown Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Drawdown Prospectus nor the offering or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document

containing the same. The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Drawdown Prospectus when deciding whether or not to purchase any Notes.

This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Drawdown Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealer do not represent that this Drawdown Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealer which would permit a public offering of the Notes or the distribution of this Drawdown Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Prospectus and the offering and sale of Notes. For a description of certain restrictions on offers and sales of Notes, and on the distribution of this Drawdown Prospectus and other offering materials relating to the Notes, see "Subscription and Sale" in the Structured Note Programme (as defined under "*Documents Incorporated by Reference*" below).

Neither the Dealer nor the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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RESUMÉ AF DRAWDOWN-PROSPEKTET

Dette resume er en uofficiel oversættelse af det engelsksprogede resume af udstedelsen (Summary of the Issue), som findes umiddelbart efter dette afsnit. I tilfælde af uoverensstemmelser mellem denne danske oversættelse af resumeet og det engelsksprogede resume, vil det være sidstnævnte, som vil være gældende

Resuméer består af lovpligtige oplysninger, de såkaldte "Elementer". Disse elementer er nummereret i Afsnittene A - E (A.1 - E.7).

Dette resumé indeholder alle de Elementer, der skal indgå i et resumé for denne type værdipapirer og disse Udstedere. Da visse Elementer ikke behøver at blive behandlet, kan der være huller i nummereringen af Elementerne.

Selv om et Element vil skulle medtages i resuméet som følge af typen af værdipapir og den relevante Udsteder, er det ikke sikkert, at der findes relevante oplysninger om Elementet. I så fald vil der i resuméet blive medtaget en kort beskrivelse af Elementet med angivelse af "Ikke relevant".

Afsnit A - Indledning og advarsler		
A.1	Indledning	<p><i>Dette resumé bør læses som en introduktion til Prospektet.</i></p> <p><i>Enhver beslutning om investering i Obligationerne ("Notes") bør træffes af investor på baggrund af Prospektet som helhed.</i></p> <p><i>Den sagsøgende investor kan, hvis en sag vedrørende oplysninger i Prospektet indbringes for en domstol, i henhold til national lovgivning i medlemsstaterne, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes.</i></p> <p><i>Kun de personer, som har indgivet resuméet eller eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses sammen med de øvrige dele af Prospektet, eller ikke, når det læses sammen med Prospektets andre dele, indeholder nøgleoplysninger, der gør det lettere for investorerne at tage stilling til, om de vil investere i de pågældende værdipapirer.</i></p>
A.2	Anvendelse af Prospektet ved videresalg eller endelig placering af værdipapirer via finansielle formidlere:	<p><i>Udstederen giver sit samtykke til, at dette Drawdown-prospekt kan bruges i forbindelse med et Udbud til Offentligheden af Obligationerne gennem Nordea Bank Danmark A/S og Nordea Bank S.A. (en "Autoriseret Udbyder") på følgende grundlag: (a) det relevante Udbud til Offentligheden skal finde sted i perioden fra og med 19. november 2013 til (men ikke med) 19. november 2014 ("Udbudsperioden") i Danmark og Luxembourg ("Jurisdiktion(en/erne) for Udbuddet til Offentligheden"), og (b) den relevante Autoriserede Udbyder skal have accepteret Vilklårene for den Autoriserede Udbyder.</i></p> <p>Den Autoriserede Udbyder leverer oplysninger til Investor om vilklårene og betingelserne for Udbuddet til Offentligheden af de relevante Obligationer på det tidspunkt, hvor Udbuddet til Offentligheden foretages af den Autoriserede Udbyder til Investor.</p>
Afsnit B - Udstederen		
B.1	Udsteders juridiske navn:	Nordea Bank Finland Plc ("NBF")

B.2	Udsteders hjemsted og juridiske form:	NBF er et selskab med begrænset hæftelse i medfør af den finske selskabslov. NBF har sit hovedkontor i Helsinki på følgende adresse: Aleksanterinkatu 36 B, 00100 Helsinki, Finland. NBF's aktiviteter reguleres primært af den finske selskabslov og den finske lov om erhvervsbanker og andre kreditinstitutter i form af et kapitalselskab.
B.4b	Tendenser:	Ikke relevant. Der er ikke nogen klare tendenser, der påvirker Udsteder eller de markeder, hvorpå denne opererer.
B.5	Koncernen:	<p>Nordea Bank AB (publ) ("NBAB") er moderselskab i Nordea-koncernen. Nordea-koncernen er den største leverandør af finansielle tjenesteydelser på de nordiske markeder (Danmark, Finland, Norge og Sverige) målt efter samlet indkomst (baseret på research foretaget af Nordea Markets (Nordea Bank Finland Plc)) og har også virksomheder i Polen, Rusland, de Baltiske lande og Luxembourg samt filialer på et antal andre internationale lokationer. Nordea Banks tre vigtigste dattervirksomheder er Nordea Bank Danmark A/S i Danmark, NBF i Finland og Nordea Bank Norge ASA i Norge.</p> <p>NBAB er af den opfattelse, at Nordea-koncernen har den største kundebase blandt alle de leverandører af finansielle tjenesteydelser, der har basis på de nordiske markeder (baseret på research foretaget af Nordea Markets (Nordea Bank Finland Plc)) med ca. 11 mio. kunder på tværs af de markeder, hvor koncernen driver virksomhed, herunder ca. 9,0 mio. private kunder og ca. 0,6 mio. aktive erhvervs-kunder, for begge grupper vedkommende pr. 31. december 2012. Pr. samme dato havde Nordea-koncernen aktiver på i alt EUR 677 mia. og en basiskapital på EUR 24,0 mia., og Nordea-koncernen var samtidig den største Norden-baserede kapitalforvalter med forvaltning af en kapital på EUR 218 mia.</p>
B.9	Forventede overskud og estimerede overskud	Ikke relevant. Udsteder oplyser ikke nogen resultatforventning eller -prognose i Drawdown-prospektet.
B.10	Revisionspåtegning med forbehold:	Ikke relevant. Der er ikke nogen forbehold i revisionsrapporten for Udsteder.
B.12	Udvalgte finansielle nøgleoplysninger:	Tabellerne nedenfor opsummerer visse udvalgte finansielle oplysninger, som uden væsentlige ændringer er udledt af og skal læses sammen med Udsteders reviderede konsoliderede årsregnskab pr. 31. december 2012 og Udsteders ikke-reviderede halvårsregnskab for 1. halvår 2013, som inkorporeret ved reference i dette Drawdown-prospektet inkl. tilhørende revisionspåtegninger og noter.

		NBF - udvalgte finansielle nøgleoplysninger:																																																																																										
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B.13	Nye begivenheder:	Ikke relevant for Udsteder. Der er ikke for nylig indtruffet nogen begivenheder, som er særlige for Udsteder, og som er væsentlige ved bedømmelsen af dens solvens siden offentliggørelsen af halvårsregnskabet for perioden afsluttet 30. juni 2013.																																																																																										
B.14	Afhængighed af andre enheder i koncernen:	Ikke relevant. NBF er ikke afhængig af andre enheder inden for Nordea-koncernen.																																																																																										

B.15	Udsteders primære aktiviteter:	<p>Nordea-koncernens organisation er opbygget omkring tre primære virksomhedsområder: Retail Banking, Wholesale Banking og Wealth Management. Derudover omfatter Nordea-koncernens organisation også virksomhedsområderne Group Operations and Other Lines of Business samt Group Corporate Centre og Group Risk Management, som er de andre centrale led i Nordea-koncernens organisation.</p> <p>Som universalbank tilbyder Nordea-koncernen en alsidig vifte af bankprodukter samt finansielle produkter og serviceydelser til private kunder og erhvervskunder, herunder finansielle institutioner. Nordea-koncernens produkter og serviceydelser består af en bred vifte af bankserviceydelser til private, herunder prioritetslån og forbrugslån, kredit- og debetkort, samt en omfattende vifte af opsparings-, livsforsikrings- og pensionsprodukter. Derudover tilbyder Nordea-koncernen en bred vifte af bankserviceydelser til erhvervslivet, herunder forretningslån, likviditetsstyring, betalings- og kontoservice, risikostyringsprodukter og rådgivningsydelser, gælds- og egenkapitalrelaterede produkter til brug for tilvejebringelse af likviditet og kapital samt virksomhedsfinansiering, institutionelle formueforvaltningsydelser og erhvervsmæssige livsforsikrings- og pensionsprodukter. Nordea-koncernen sælger også almindelige forsikringsprodukter. Med ca. 1.000 filialer (herunder ca. 210 filialer i Polen, Rusland og de Baltiske lande), call-centre på hvert af de nordiske markeder og en yderst konkurrencedygtig netbank har Nordea-koncernen også det største distributionsnet for kunder på de nordiske markeder. Nordea-koncernen er tilstede i 19 lande verden over.</p> <p>NBF driver bankvirksomhed i Finland som en del af Nordea-koncernen, og selskabets aktiviteter er fuldt integreret i Nordea-koncernens. NBF har tilladelse til at drive bankvirksomhed i overensstemmelse med den finske lov om kreditinstitutter.</p>
B.16	Personer med bestemmende indflydelse:	NBF er et direkte og helejet datterselskab af NBAB.
Afsnit C - Værdipapirer		
C.1	Beskrivelse af Værdipapirernes type og klasse:	<p>Serienummeret på Obligationerne er 4778.</p> <p>Obligationerne udstedes i navnenoteret form.</p> <p>Obligationerne vil blive udstedt i papirløs og dematerialiseret form, og de registreringer, som af VP Securities A/S på vegne af Udstederen indføres i registret for de pågældende VP-Obligationer ("Det Danske Obligationsregister"), udgør dokumentationen for den juridiske ejendomsret til dem. Der vil ikke være nogen fysisk obligation eller noget adkomstdokument til dokumentation af ejerskabet af VP-Obligationer. Der vil ikke for nogen af VP-Obligationerne blive udstedt Endelige Obligationer. Nordea Bank Danmark A/S fungerer som VP-Udstedende Agent i forhold til VP-Obligationerne.</p> <p>Værdipapir-ID-nummer/-numre:</p> <p>Obligationerne vil blive clearret via VP SECURITIES A/S. Obligationerne har fået tildelt følgende sikkerhedsidentifikationer: DK0030310552.</p>
C.2	Den anvendte valuta ved udstedelsen:	Valutaen for Obligationerne er euro.
C.5	Fri omsættelighed:	Ikke relevant. Obligationerne er ikke underlagt nogen omsætningsbegrænsninger.

C.8	<p>De rettigheder, der er knyttet til værdipapirerne, herunder rangorden samt begrænsninger i disse rettigheder:</p>	<p>Obligationernes status: Obligationerne udgør usikrede og ikke-eftersillede forpligtelser for Udsteder. De er indbyrdes ligestillede og som minimum ligestillede med alle øvrige, nuværende såvel som fremtidige, usikrede og ikke-eftersillede forpligtelser for Udsteder.</p> <p>Pålydende værdi:</p> <p><i>Obligationerne udstedes med en pålydende værdi på EUR 1.000.</i></p> <p>Pantsætningsforbud: Ingen.</p> <p>Krydsmisligholdelse: Ingen.</p> <p>Beskatning: Alle betalinger vedrørende Obligationerne foretages uden indeholdelse eller fradrag af skatter, undtagen som påkrævet efter finske love, forordninger eller andre regler, eller beslutninger af finske myndigheder. Hvis nogen af Udstederne måtte være pligtig at indeholde eller fradrage finsk skat i relation til nogen, som ikke er skattepligtig i Finland, vil den pågældende Udsteder udbetale yderligere beløb, således at de relevante Obligationsindehavere på forfaldsdagen modtaget et nettobeløb, der svarer til det beløb, de pågældende ville have modtaget, hvis ikke der havde skullet indeholdes eller fradrages sådan skat, dog med forbehold af sædvanlige undtagelser.</p> <p>Rente: Obligationerne forrentes med en variabel rente fastsat som 3 måneders EURIBOR + 1,00%. Den variable rente fastsættes kvartalsvist og renten udbetales hvartalsvist på hver af 20. marts, 20. juni, 20. september og 20. december i hvert år fra og med 20. marts 2013 til det tidligere af (a) Indfrielsesdagen og (b) credit event determination date.</p> <p>Hver renteperiode løber fra og med en rentebetalingsdag til, men ikke med, den næstfølgende rentebetalingsdag, bortset fra (a) at den første renteperiode løber fra og med udstedelsesdagen til, men ikke med, den næstfølgende rentebetalingsdag og (b) den sidste renteperiode løber fra og med 20. marts 2018 til, men ikke med 20. april 2018 såfremt et credit event ikke har hændt i observationsperioden. Såfremt et credit event har hændt i observationsperioden løber den sidste renteperiode fra og med den seneste rentebetalingsdag før credit event dagen til, men ikke med credit event dagen.</p> <p>Løbetid: Obligationerne vil blive indløst den 20. april 2018, medmindre de på et tidligere tidspunkt indfries eller købes og annulleres. Indfrielsesdagen kan udskydes i op til 100 dage såfremt Udsteder vurderer at et credit event har hændt i observationsperioden, men ikke har haft mulighed for at beregne det justerede indløsningsbeløb endnu.</p>
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		<p>Credit event: Et credit event anses for at være hændt såfremt en af følgende hændelser indtræffer i forhold til Referenceaktivet i observationsperioden:</p> <ul style="list-style-type: none"> • Manglende betaling. Referenceaktivets undladelse af i overensstemmelse med betingelserne for en eller flere Gældsforpligtelser at erlægge forfalden betaling, og det eller de beløb, som er forfaldne til betaling, udgør mindst modværdien af USD 1.000.000. • Omlægning af Gæld. Såfremt Referenceaktivet, en domstol, voldgiftsret, myndighed eller lignende træffer aftale med indehaveren/indehaverne af den relevante Gældsforpligtelse med bindende virkning for alle indehavere af den relevante Gældsforpligtelse om (i) nedsættelse af rentesats, rentebeløb eller lignende, (ii) nedskrivning af hovedstol eller lignende, (iii) udsættelse eller anden udskydelse af en forfaldsdag, (iv) ændring af Gældsforpligtelsens prioritet eller (v) ændring af valuta hvori rente eller hovedstol skal erlægges. • Konkurs. Såfremt Referenceaktivet opløses, bliver insolvent, gennemfører en generel overdragelse/rekonstruktion, indleder konkursbehandling eller der udpeges en forvalter, likvidator eller lignende. <p>Indløsning: Udsteder skal indløse Obligationerne til disses indløsningsbeløb ("Indløsningsbeløbet") og på Indløsningsdatoen, der er angivet i disse Vilkår. I tilfælde af at et credit event har hændt kan Udsteder førtidsindfri obligationerne når Indløsningsbeløbet er opgjort.</p> <p>Udstedelseskurs: Obligationernes udstedelseskurs er: fastsat af den relevante Udsteder på udstedelsestidspunktet i overensstemmelse med de gældende markedsvilkår.</p> <p>Repræsentant for Obligationsindehaverne: Der er ikke udpeget nogen repræsentant til at agere på Obligationsindehavernes vegne.</p>
C.11	Børsnotering og handel:	Der er ansøgt om, at Obligationerne kan optages til notering på NASDAQ OMX Copenhagen A/S og til handel på NASDAQ OMX Copenhagen A/S med virkning fra den relevante udstedelsesdag.

C.15	Værdien af Obligationerne og værdien af det Underliggende Aktiv:	<p>Obligationerne indfries på indfrielsesdagen til deres nominelle beløb såfremt et credit event ikke har hændt i obligationernes løbetid. Såfremt et credit event har hændt i obligationernes løbetid indfries obligationerne til et lavere justeret nominelt beløb ligesom obligationerne stopper med at oppebære rente fra og med dagen for credit eventet.</p> <table border="1" data-bbox="520 371 1125 947"> <thead> <tr> <th data-bbox="520 371 762 477">Recovery Rate</th> <th data-bbox="762 371 1125 477">Indfrielseskurs (per obligation) såfremt et Credit Event har hændt.</th> </tr> </thead> <tbody> <tr><td data-bbox="520 477 762 517">0%</td><td data-bbox="762 477 1125 517">EUR 0</td></tr> <tr><td data-bbox="520 517 762 557">10%</td><td data-bbox="762 517 1125 557">EUR 100</td></tr> <tr><td data-bbox="520 557 762 598">20%</td><td data-bbox="762 557 1125 598">EUR 200</td></tr> <tr><td data-bbox="520 598 762 638">30%</td><td data-bbox="762 598 1125 638">EUR 300</td></tr> <tr><td data-bbox="520 638 762 678">40%</td><td data-bbox="762 638 1125 678">EUR 400</td></tr> <tr><td data-bbox="520 678 762 719">50%</td><td data-bbox="762 678 1125 719">EUR 500</td></tr> <tr><td data-bbox="520 719 762 759">60%</td><td data-bbox="762 719 1125 759">EUR 600</td></tr> <tr><td data-bbox="520 759 762 799">70%</td><td data-bbox="762 759 1125 799">EUR 700</td></tr> <tr><td data-bbox="520 799 762 840">80%</td><td data-bbox="762 799 1125 840">EUR 800</td></tr> <tr><td data-bbox="520 840 762 880">90%</td><td data-bbox="762 840 1125 880">EUR 900</td></tr> <tr><td data-bbox="520 880 762 947">100%</td><td data-bbox="762 880 1125 947">EUR 1.000</td></tr> </tbody> </table>	Recovery Rate	Indfrielseskurs (per obligation) såfremt et Credit Event har hændt.	0%	EUR 0	10%	EUR 100	20%	EUR 200	30%	EUR 300	40%	EUR 400	50%	EUR 500	60%	EUR 600	70%	EUR 700	80%	EUR 800	90%	EUR 900	100%	EUR 1.000
Recovery Rate	Indfrielseskurs (per obligation) såfremt et Credit Event har hændt.																									
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80%	EUR 800																									
90%	EUR 900																									
100%	EUR 1.000																									
C.16	Udnyttelsesdato eller endelig referencedato:	<p>Med forbehold for henholdsvis førtidig indløsning og udskudt indløsning, er udnyttelsesdatoen (eller den endelige Indløsningsdato) Obligationernes udløbsdato.</p> <p>Obligationernes udløbsdato er: 20. april 2018</p>																								
C.17	Betalingsprocedu re:	<p>Hvorvidt et credit event er hændt i Referenceaktivet observeres kontinuerligt i perioden fra udstedelsesdagen til og med 20. marts 2018.</p> <p>Betaling for Obligationerne skal ske i overensstemmelse med VP-Reglerne, Betaling af Obligationerne finder sted: tre bankdage efter den relevante handelssdag.</p>																								
C.18	Betaling af udbytte fra derivatet	<p>Indløsningsbeløbet, som skal betales til investorerne, bestemmes med henvisning til hvorvidt et credit event er hændt i det underliggende Referenceaktiv i observationsperioden fra udstedelsesdagen til og med 20. marts 2018.</p>																								
C.19	Udnyttelseskurs eller endelig referencepris	Ikke relevant																								
C.20	Underliggende aktivs type:	<p>Det underliggende aktivs type er: kredit (virksomheden Telefonaktiebolaget LM Ericsson). Oplysninger om Telefonaktiebolaget LM Ericsson kan findes på: www.ericsson.com</p>																								

Afsnit D - Risici	
D.2	<p>Risici, der er specifikke for Udsteder:</p> <p>Når Investorerne køber Obligationer, løber de den risiko, at Udsteder bliver insolvent eller på anden måde bliver ude af stand til at betale de beløb, der skal betales i henhold til Obligationerne. Der er en lang række faktorer, som både hver for sig og samlet kan medføre, at Udsteder bliver ude af stand til at betale de beløb, der skal betales i henhold til Obligationerne. Det er ikke muligt at identificere alle disse faktorer eller at afgøre, hvilke faktorer der mest sandsynligt vil indtræde, idet Udsteder måske ikke har kendskab til alle relevante faktorer, og visse faktorer, som Udstederen p.t. anser for ikke at være væsentlige, kan blive væsentlige som følge af hændelser, som Udstederen ikke har indflydelse på. Udstederen har i Drawdown-prospektet identificeret et antal faktorer, som kan have en væsentlig negativ indvirkning på Udstederens virksomhed og evne til at betale de beløb, der skal betales i henhold til Obligationerne. Disse faktorer omfatter bl.a.:</p> <p><i>Risici som følge af nuværende makroøkonomiske forhold</i></p> <p>Risici som følge af den europæiske økonomiske krise har haft og vil sandsynligvis fortsat have en negativ indvirkning på den globale økonomiske aktivitet og de finansielle markeder. Såfremt disse forhold varer ved, eller såfremt der forekommer yderligere turbulens på disse eller andre markeder, kan dette have en væsentlig negativ indvirkning på Nordea-koncernens mulighed for at få adgang til kapital og likviditet på økonomiske betingelser, som er acceptable for Nordea-koncernen.</p> <p>Desuden påvirkes Nordea-koncernens performance i væsentlig grad af de generelle økonomiske forhold i de lande, hvori koncernen driver virksomhed, særligt de nordiske markeder (Danmark, Finland, Norge og Sverige). Negative økonomiske udviklingstendenser og forhold på de markeder, hvor koncernen driver virksomhed, kan have en negativ indvirkning på koncernens virksomhed, økonomiske forhold og driftsresultat, og de foranstaltninger, der implementeres af Nordea-koncernen, er måske ikke tilstrækkelige til at reducere eventuelle kredit-, markeds- og likviditetsrisici.</p> <p><i>Risici som følge af Nordea-koncernens kreditportefølje</i></p> <p>Nedsættelser i kreditværdigheden hos Nordea-koncernens låntagere og modparter eller et fald i værdien af den stillede sikkerhed vil sandsynligvis påvirke erholdeligheden og værdien af Nordea-koncernens aktiver og nødvendiggøre en forøgelse af koncernens individuelle hensættelser og eventuelt kollektive hensættelser til svækkede lån. En betydelig stigning i såvel størrelsen af Nordea-koncernens hensættelser til tab på lån som i tab på lån, der ikke er dækket af hensættelser, vil have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.</p>

	<p>Nordea-koncernen er eksponeret for modpartsrelaterede kreditrisici, afregningsrisici og overførselsrisici i forbindelse med transaktioner inden for branchen for finansielle serviceydelser samt transaktioner i finansielle instrumenter. Såfremt modparterne misligholder deres forpligtelser, kan dette have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat.</p> <p><i>Risici som følge af markedseksponering</i></p> <p>Værdien af de finansielle instrumenter, der ejes af Nordea-koncernen, er følsom over for volatiliteten af samt korrelationen mellem de forskellige markedsvARIABLE, herunder rentesatser, kreditspænd, aktiekurser og valutakurser. Nedskrivninger eller realiserede værditab kan have en væsentlig negativ indvirkning på Nordea-koncernens virksomhed, økonomiske situation og driftsresultat, mens performance på de finansielle markeder samt de uforudsigelige markedsforskeligheder kan medføre en betydelig nedgang i Nordea-koncernens handels- og investeringsindtægter eller resultere i et handelstab.</p> <p><i>Nordea-koncernen er eksponeret for strukturelle markedsrisici</i></p> <p>Nordea-koncernen er eksponeret for strukturelle renteindtægtsrisici, når der er et mismatch mellem rentefastsættelsesperioderne, omfanget eller referencerentesatserne for koncernens aktiver, forpligtelser og derivater. Koncernen er ligeledes eksponeret for valutaomregningsrisici, primært som følge af dens svenske og norske bankvirksomhed, idet koncernregnskaberne udfærdiges i koncernens funktionelle valuta, nemlig euro. Eventuelle misforhold i en given periode som følge af ændringer i rentesatserne eller fejlslagen afdækning af valutaeksponering kan have en væsentlig negativ indvirkning på Nordea-koncernens økonomiske situation og driftsresultat.</p>
	<p><i>Risici som følge af likviditets- og kapitalkrav</i></p> <p>En væsentlig del af Nordea-koncernens likviditets- og finansieringskrav opfyldes gennem kundeindlån samt løbende adgang til engros-lånemarkeder, herunder udstedelse af langfristede gældsinstrumenter som f.eks. særligt dækkede obligationer. Turbulens på de globale finansielle markeder og den globale økonomi kan have en negativ indvirkning på Nordea-koncernens likviditet og på viljen hos visse modparter og kunder til at samarbejde med Nordea-koncernen.</p> <p>Nordea-koncernens forretningsresultater kan blive påvirket, hvis det kapitalgrundlag, som koncernen skal opretholde i henhold til det europæiske kapitalkravsdirektiv (bestående af direktiv 2006/48/EF og direktiv 2006/49/EF), reduceres eller anses for at være utilstrækkeligt.</p> <p>Nordea-koncernens finansieringsomkostninger og adgang til lånekapitalmarkederne afhænger i høj grad af koncernens kreditværdighed. En nedsættelse af kreditværdigheden kan have en negativ indvirkning på Nordea-koncernens adgang til likviditet og dens konkurrencedygtighed og kan derfor have en væsentlig negativ indvirkning på koncernens virksomhed, økonomiske situation og driftsresultat.</p> <p><i>Andre risici som følge af Nordea-koncernens virksomhed</i></p> <p>Nordea-koncernens virksomhedsaktiviteter er afhængige af, at det er muligt at behandle et stort antal komplekse transaktioner på tværs af forskellige markeder i mange valutaer, og aktiviteterne udføres gennem et antal virksomheder. Selvom Nordea-koncernen har implementeret risikostyring og taget andre skridt til at minimere koncernens eksponering og/eller tab, kan der ikke gives nogen sikkerhed for, at disse procedurer effektivt vil kunne styre hver enkelt af de operationelle risici, som Nordea-koncernen står over for, eller at Nordea-koncernens omdømme ikke vil lide skade, hvis der forekommer operationelle risici.</p>

		<p>Nordea-koncernens virksomhed i Polen, Rusland og de Baltiske lande - markeder som typisk er mere volatile og mindre udviklede økonomisk og politisk end markederne i Vesteuropa og Nordamerika - frembyder forskellige risici, som ikke er gældende - eller kun er gældende i et mindre omfang - for koncernens virksomhed på de nordiske markeder. Derudover er nogle af disse markeder typisk mere volatile og mindre udviklede økonomisk og politisk end markederne i Vesteuropa og Nordamerika.</p> <p>Nordea-koncernens resultat er i vidt omfang afhængigt af højtuddannede personers kvalifikationer og arbejdsindsats, og Nordea-koncernens fortsatte evne til at konkurrere effektivt og implementere sin strategi afhænger af koncernens evne til at tiltrække nye medarbejdere samt til at fastholde og motivere eksisterende medarbejdere. Hvis koncernen mister nogle af sine nøglemedarbejdere, særligt til konkurrenterne, eller hvis koncernen ikke kan tiltrække og fastholde højtuddannet personale i fremtiden, kan dette have en negativ indvirkning på Nordea-koncernens virksomhed.</p> <p>Der er konkurrence om den type bankprodukter og -serviceydelser, som Nordea-koncernen leverer, og der kan ikke gives nogen garanti for, at Nordea-koncernen kan fastholde sin konkurrencedygtige position.</p> <p><i>Risici som følge af det juridiske og lovgivningsmæssige miljø, som Nordea-koncernen driver virksomhed i</i></p> <p>Nordea-koncernen er underlagt betydelig regulering og tilsyn fra forskellige myndigheders side og er omfattet af love og bestemmelser, administrative processer og politikker i hver af de jurisdiktioner, hvori koncernen driver virksomhed, der alt sammen vil kunne blive ændret løbende, og overholdelse heraf vil til enhver tid kunne medføre væsentlige omkostninger.</p> <p>Nordea-koncernen vil kunne pådrage sig betydelige omkostninger i forbindelse med overvågning og overholdelse af nye kapitaldækningskrav, kapitalgenvindingskrav og beslutningskrav, hvilket også vil kunne påvirke eksisterende forretningsmodeller. Derudover kan der heller ikke gives nogen garanti for, at Nordea-koncernen ikke kommer til at overtræde lovgivningen eller andre regler, og - i det omfang en sådan overtrædelse finder sted - at koncernen ikke pådrager sig et betydeligt ansvar eller en betydelig bøde.</p> <p>I forbindelse med Nordea-koncernens almindelige virksomhed er koncernen udsat for myndighedstilsyn og erstatningsansvarsrisici og er involveret i en række retskrav, tvister, sagsanlæg og myndighedsundersøgelser i nogle af de jurisdiktioner, hvori koncernen er aktiv. Disse typer retskrav og sager eksponerer Nordea-koncernen for en risiko for monetære erstatningskrav, direkte eller indirekte omkostninger (herunder juridiske omkostninger), direkte eller indirekte økonomisk tab, civil- og strafferetlige bøder, fratagelse af licenser eller autorisationer, forringelse af omdømme samt restriktioner fra myndighedernes side vedrørende udøvelsen af koncernens virksomhed.</p> <p>Nordea-koncernens virksomhed er skattepligtig til forskellige satser rundt om i verden, og skatterne beregnes i overensstemmelse med den lokale lovgivning og praksis. Lovgivningsmæssige ændringer eller beslutninger vedtaget af skattemyndighederne kan forringe Nordea-koncernens nuværende eller tidligere skattemæssige position.</p>
D.6	Risikoadvarsel:	<p>En investering i relative komplekse værdipapirer, såsom Obligationerne indebærer en højere grad af risiko end investering i mindre komplekse værdipapirer. Særligt kan investorer risikere at tabe værdien af hele deres investering eller dele deraf, efter omstændighederne.</p> <p>Der er endvidere risici, som er forbundet med udstedelsen af Obligationerne, som potentielle investorer nøje bør overveje og sikre sig, at de forstår, før de træffer</p>

		<p>beslutning om at investere i Obligationerne, herunder:</p> <ul style="list-style-type: none"> - <i>Produktets kompleksitet</i> - resultatstrukturen for Obligationerne er kompleks og indeholder matematiske formuler og relationer der, for en investor, kan være vanskelige at forstå og sammenligne med andre investeringsalternativer. Derudover kan forholdet mellem udbytte og risiko være vanskeligt at vurdere. - Obligationerne udstedes uden beskyttet hovedstol og der er ingen garanti for, at det afkast en investor modtager af Obligationen efter deres indløsning vil overstige eller være lig med hovedstolen. - Prisfastsættelsen på obligationerne bestemmes af Udsteder snarere end den bestemmes på basis af forhandlede vilkår. Der kan derfor være interessekonflikt mellem Udsteder og investorerne i en grad, at Udsteder kan påvirke prisfastsættelsen og går efter at få fortjeneste eller undgå et tab i relation til det underliggende Referenceaktiv. Udstederen har ingen omsorgspligt til at handle i Obligationsindehaverens bedste interesse. - Obligationsindehaverens ret til udbytte og tilbagebetaling af hovedstolen afhænger af resultatet af Referenceaktivet og resultatstrukturen. Værdien af Obligationerne påvirkes af værdien af Referenceaktivet på særlige tidspunkter af Obligationens løbetid, af styrken af prisudsvingene på Referenceaktivet, forventninger om fremtidig volatilitet, markedsrenter og forventede udbytter af Referenceaktivet. - Ud over kreditrisikoen på Udsteder indebærer en investering i obligationerne en kreditrisiko i forbindelse med Referenceaktivet. Hvis Referenceaktivets betalingsevne forringes, påtager investor sig risikoen for, at et credit event kan indtræffe for det pågældende Referenceaktiv, og det medfører en reduktion af obligationernes hovedstol. Investor påtager sig dermed den kreditrisiko, der er forbundet med Referenceenheden. Obligationerne er ikke kapitalbeskyttet, og investor kan lide et betydeligt tab, hvis et credit event indtræffer i løbet af observationsperioden. Udvalget af Kredithændelser for obligationerne svarer til de hændelser, der ses i internationale kreditderivatkontrakter. Følgende hændelser, der er beskrevet mere detaljeret nedenfor, udgør de relevante Kredithændelser i forbindelse med denne Obligation: Manglende Betaling, Konkurs og Omlægning af Gæld.
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Afsnit E - Udbud		
E.2b	Baggrund for Udbuddet samt anvendelse af provenu	Nettoprovenuet fra udstedelsen anvendes til: almindelig bankvirksomhed og andre erhvervsrelaterede formål i Udstederne og Nordea-koncernen.
E.3	Udbuddets vilkår og betingelser:	<p>Et Udbud til Offentligheden af Obligationerne finder sted i Danmark og Luxembourg i løbet af perioden fra og med 19. november 2013 til og med 18. november 2014 ("Udbudsperioden").</p> <p>Obligationerne kan udstedes kontinuerligt til gældende markedspriser i Udbudsperioden.</p>
E.4	Interesser, som er væsentlige for Udstedelsen:	Så vidt Udstederen er bekendt, er der ikke involveret nogen personer i udstedelsen af Obligationerne, der har interesser, som er væsentlige for udbuddet.

E.7	Anslåede udgifter:	Ikke relevant. Ingen udgifter vil blive opkrævet af Udstederen eller af en Autoriseret Udbyder hos investorer i Obligationerne.
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SUMMARY OF THE DRAWDOWN PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and relevant Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	Introduction:	<p><i>This summary should be read as an introduction to the Prospectus.</i></p> <p><i>Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor.</i></p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</i></p>
A.2	Use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries :	<p><i>The Issuer consents to the use of this Drawdown Prospectus in connection with a Public Offer of the Notes by Nordea Bank Danmark A/S and Nordea Bank S.A. (an "Authorised Offeror") on the following basis: (a) the relevant Public Offer must occur during the period from and including 19 November 2013 to but excluding 19 November 2014 (the "Offer Period") in Denmark and Luxembourg (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms.</i></p>
		Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.
Section B – Issuer		
B.1	The Issuer:	Nordea Bank Finland Plc ("NBF")
B.2	Domicile and legal forms of the Issuer:	NBF is a company with limited liability pursuant to the Finnish Companies Act. NBF has its head office in Helsinki at the following address: Aleksanterinkatu 36 B, 00100 Helsinki, Finland. The principal legislation under which NBF operates is the Finnish Companies Act and the Finnish Act on Commercial Banks and Other Credit Institutions in the form of a limited company.
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuer or the markets in which it operate.

B.5	The Group:	<p>Nordea Bank AB (publ) (“NBAB”) is the parent company of the Nordea Group. The Nordea Group is the largest financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income (based on research by Nordea Markets (Nordea Bank Finland Plc)), with additional operations in Poland, Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations. The three main subsidiaries of Nordea Bank are Nordea Bank Danmark A/S in Denmark, NBF in Finland and Nordea Bank Norge ASA in Norway.</p> <p>NBAB believes that the Nordea Group has the largest customer base of any financial services group based in the Nordic markets (based on research by Nordea Markets (Nordea Bank Finland Plc)) with approximately 11 million customers across the markets in which it operates, including approximately 9.0 million household customers in its customer programme and approximately 0.6 million active corporate customers, in each case as of 31 December 2012. As of the same date, the Nordea Group had total assets of EUR 677 billion and Tier 1 capital of EUR 24.0 billion, and was the largest Nordic-based asset manager with EUR 218 billion in assets under management.</p>
B.9	Profit Forecasts and Profit Estimates:	Not Applicable. The Issuer do not make a profit forecast or profit estimate in the Drawdown Prospectus.
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit report for the Issuer.
B.12	Selected Key Financial Information:	The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Issuers' audited consolidated financial statements for the year ending 31 December 2012 and the interim report for the period ended 30 June 2013 incorporated by reference into this Drawdown Prospectus and the auditor's reports and notes thereto.

		NBF – selected key financial information:																																																																																					
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		<p>There has been no material adverse change in the ordinary course of business or in the prospects or condition of NBF since 31 December 2012, being the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of NBF which has occurred since 30 June 2013, being the date of its last published interim financial statements.</p>																																																																																					
B.13	Recent Events:	Not Applicable for the Issuer. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency since the publication of the Issuer's interim report for the period ending 30 June 2013.																																																																																					
B.14	Dependence upon other entities within the Group:	Not Applicable. NBF is not dependent upon other entities within the Nordea Group.																																																																																					

B.15	The Issuer's Principal Activities:	<p>The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the business unit Group Operations and Other Lines of Business, together with Group Corporate Centre and Group Risk Management which are the other central parts of the Nordea Group's organisation.</p> <p>As a universal bank, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide range of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 1,000 branch office locations (including approximately 210 branch office locations in Poland, Russia and the Baltic countries), call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets. The Nordea Group is present in 19 countries around the world.</p> <p>NBF conducts banking operations in Finland as a part of the Nordea Group and its operations are fully integrated into the Nordea Group's operations. NBF holds a licence to conduct banking operations in accordance with the Finnish Act on Credit Institutions.</p>
B.16	Controlling Persons:	NBF is a direct, wholly-owned subsidiary of NBAB.
Section C – Securities		
C.1	Description of Type and Class of Securities:	<p><i>The Series number of the Notes is 4778.</i></p> <p><i>The Notes are issued in registered form.</i></p> <p>The Notes will be issued in uncertificated and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such VP Notes kept by VP Securities A/S on behalf of the Issuer (the "Danish Note Register"). Title to VP Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any VP Notes. Nordea Bank Danmark A/S will act as the VP Issuing Agent in respect of VP Notes.</p> <p>Security Identification Number(s): The Notes will be cleared through VP SECURITIES A/S. The Notes have been assigned the following securities identifiers: DK0030310552.</p>
C.2	Currency of the Securities Issue:	The currency of the Notes is euro.
C.5	Free Transferability:	Not Applicable. The Notes are not subject to any restrictions on transferability.

C.8	<p>The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:</p>	<p>Status of the Notes: The Notes constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Denominations: The Notes are issued in denomination(s) of EUR 1,000.</p> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p> <p>Taxation: All payments in respect of the Notes will be made without withholding or deduction of taxes unless required by Finnish law, regulations or other rules, or decisions by Finnish public authorities. In the event that the Issuer is obliged to effect deductions or withholdings of Finnish tax for someone who is not subject to taxation in Finland, the Issuer will pay additional amounts to ensure that, on the due date, the relevant holders of Notes receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings, subject to customary exceptions.</p>
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C.11	Listing and Trading:	Application has been made for the Notes to be admitted to listing on NASDAQ OMX Copenhagen A/S and to trading on NASDAQ OMX Copenhagen A/S effective as of the relevant issue date.

C.15	Value of the Notes and Value of the Underlying:	<p>The Notes will be redeemed on the Redemption Date at their nominal amount if a credit event has not occurred in the observation period. If a credit event has occurred in the observation period, the Notes will be redeemed at an Adjusted Notional Amount and they will cease to accrue interest from and including the day of the credit event.</p> <table border="1" data-bbox="520 374 1125 947"> <thead> <tr> <th data-bbox="520 374 762 477">Recovery Rate</th> <th data-bbox="762 374 1125 477">Redemption Amount (per Note) in case of a Credit Event</th> </tr> </thead> <tbody> <tr> <td data-bbox="520 477 762 517">0%</td> <td data-bbox="762 477 1125 517">EUR 0</td> </tr> <tr> <td data-bbox="520 517 762 557">10%</td> <td data-bbox="762 517 1125 557">EUR 100</td> </tr> <tr> <td data-bbox="520 557 762 598">20%</td> <td data-bbox="762 557 1125 598">EUR 200</td> </tr> <tr> <td data-bbox="520 598 762 638">30%</td> <td data-bbox="762 598 1125 638">EUR 300</td> </tr> <tr> <td data-bbox="520 638 762 678">40%</td> <td data-bbox="762 638 1125 678">EUR 400</td> </tr> <tr> <td data-bbox="520 678 762 719">50%</td> <td data-bbox="762 678 1125 719">EUR 500</td> </tr> <tr> <td data-bbox="520 719 762 759">60%</td> <td data-bbox="762 719 1125 759">EUR 600</td> </tr> <tr> <td data-bbox="520 759 762 799">70%</td> <td data-bbox="762 759 1125 799">EUR 700</td> </tr> <tr> <td data-bbox="520 799 762 840">80%</td> <td data-bbox="762 799 1125 840">EUR 800</td> </tr> <tr> <td data-bbox="520 840 762 880">90%</td> <td data-bbox="762 840 1125 880">EUR 900</td> </tr> <tr> <td data-bbox="520 880 762 947">100%</td> <td data-bbox="762 880 1125 947">EUR 1,000</td> </tr> </tbody> </table>	Recovery Rate	Redemption Amount (per Note) in case of a Credit Event	0%	EUR 0	10%	EUR 100	20%	EUR 200	30%	EUR 300	40%	EUR 400	50%	EUR 500	60%	EUR 600	70%	EUR 700	80%	EUR 800	90%	EUR 900	100%	EUR 1,000
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C.16	Exercise Date or Final Reference Date:	<p>Subject to early redemption respectively postponed redemption, the exercise date (or the final Redemption Date) will be the maturity date of the Notes.</p> <p>The maturity date of the Notes is: 20 April 2018</p>																								
C.17	Settlement Procedure:	<p>Monitoring occurrences of credit events in the Reference Asset is done on a continues basis during the Observation Period running from the Issue Date to and including 20 March 2018.</p> <p>Settlement of the Notes shall take place in accordance with the VP Rules. Settlement of the Notes shall take place three business days after the relevant trade date.</p>																								
C.18	Return on derivative securities:	<p>The Redemption Amount that is payable to investors will be determined by whether a credit event has occurred in the underlying Reference Asset during the Observation Period.</p>																								
C.19	Exercise Price or Final Reference Price:	<p>Not Applicable</p>																								
C.20	Type of Underlying:	<p>The type of underlying is: credit (the corporation Telefonaktiebolaget LM Ericsson). Further information concerning Telefonaktiebolaget LM Ericsson can be found at www.ericsson.com</p>																								

Section D - Risks		
D.2	Risks Specific to the Issuer:	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer have identified in the Drawdown Prospectus a number of factors which could materially adversely affect its respective business and ability to make payments due under the Notes. These factors include:</p> <p><i>Risks relating to current macroeconomic conditions</i></p> <p>Risks related to the European economic crisis have had, and may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group.</p> <p>Furthermore, the Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden). Negative economic developments and conditions in the markets in which it operates can adversely affect its business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks.</p> <p><i>Risks relating to the Nordea Group's credit portfolio</i></p> <p>Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in its individual provisions and potentially in collective provisions for impaired loans. A significant increase in the size of the Nordea Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p>The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p><i>Risks relating to market exposure</i></p> <p>The value of financial instruments held by Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss.</p>

		<p><i>The Nordea Group is exposed to structural market risk</i></p> <p>The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations.</p> <p><i>Risks relating to liquidity and capital requirements</i></p> <p>A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group.</p> <p>The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the European Capital Requirements Directive (comprising Directive 2006/48/EC and Directive 2006/49/EC) are reduced or perceived to be inadequate.</p> <p>The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations.</p> <p><i>Other risks relating to the Nordea Group's business</i></p> <p>The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks.</p> <p>The Nordea Group's operations in Poland, Russia and the Baltic countries – markets which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America.</p> <p>The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.</p>
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		<p>There is competition for the types of banking and other products and services that the Nordea Group provides and there can be no assurances that the Nordea Group can maintain its competitive position.</p> <p><i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i></p> <p>The Nordea Group is subject to substantial regulation and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance with which may from time to time require significant costs.</p> <p>The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution requirements, which may also impact existing business models. In addition, there can also be no assurances that breaches of legislation or regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.</p> <p>In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk and is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licences or authorisations, or loss of reputation, as well as the potential for regulatory restrictions on its businesses.</p> <p>The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.</p>
D.6	Risk Warning:	<p>An investment in relatively complex securities such as the Notes involves a greater degree of risk than investing in less complex securities. In particular investors may stand to lose the value of their entire investment or part of it, as the case may be.</p> <p>There are also risks related to the issue of Notes, which prospective investors should carefully consider and make sure they understand prior to making any investment decision with respect to the Notes, including:</p> <ul style="list-style-type: none"> - <i>Complexity of the product</i> – the performance structure for the Notes is complex and contains mathematical formulae or relationships which, for an investor, may be difficult to understand and compare with other investment alternatives. In addition, the relationship between yield and risk may be difficult to assess. - The Notes are not principal protected and there is no guarantee that the return that an investor receives on the Notes upon their redemption will be greater than or equal to the principal amount. - The pricing of the Notes is decided by the Issuer rather than being determined on the basis of negotiated terms. There may, therefore, be a conflict of interest between the Issuer and the investors, to the extent that the Issuer is able to influence pricing and is looking to make a gain or avoid a loss in relation to the underlying Reference Asset. The Issuer does not have a fiduciary duty to act in the best interests of Noteholders. - The Noteholder's right to yield and the repayment of principal depends on the performance of the Reference Asset and the performance structure. The value of the Notes will be affected by the value of the Reference Asset at specific points during the term of the

		<p>Notes, the intensity of the price fluctuations of the Reference Asset(s), expectations regarding future volatility, market interests rates and expected distributions on the Reference Asset.</p> <ul style="list-style-type: none"> - An investment in the Notes involves, apart from the credit risk on the Issuer, a credit risk with respect to the Reference Entity. If the Reference Entity's capacity to pay deteriorates, the investors take the risk that a Credit Event might be triggered in respect of the Reference Entity resulting in a decrease of the Principal Amount. The investor is thus assuming the credit risk related to the Reference Entity. The Notes are not capital protected, and the investor might suffer a substantial loss if a Credit Event takes place during the Observation Period. The selection of Credit Events under these Notes corresponds to the events used in international credit derivative contracts. The following events, as further described below, will be the relevant Credit Events for this Credit Linked Note: Failure to Pay, Bankruptcy and Restructuring.
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Section E - Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds of the issue will be used for: general banking and other corporate purposes of the Issuer and the Nordea Group.
E.3	Terms and Conditions of the Offer:	<p>A Public Offer of the Notes will take place in the Denmark and Luxembourg during the period from and including 19 November 2013 to and including 18 November 2014 (the "Offer Period").</p> <p>The Notes may be issued at the prevailing market price on a continues basis during the Offer Period</p>
E.4	Interests Material to the Issue:	So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
E.7	Estimated Expenses:	<p>Not Applicable.</p> <p>No expenses are being charged to an investor in the Notes by the Issuer or any Authorised Offeror.</p>

RISK FACTORS

The Issuer believes that the factors described in the section of the Structured Note Programme entitled "Risk Factors" (the **Programme Risk Factors**), which is incorporated by reference into this Drawdown Prospectus, may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described in the Programme Risk Factors.

The Issuer believes that the factors described in the Programme Risk Factors represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements in the Programme Risk Factors and below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Drawdown Prospectus and reach their own views prior to making any investment decision.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Financial Services Authority shall be incorporated in, and form part of, this Drawdown Prospectus:

- (a) the sections of the €10,000,000,000 Structured Note Programme dated 16 April 2013 (the “Structured Note Programme”) set out in the table below:

<i>The section of the Structured Note Programme entitled</i>	<i>Page reference (inclusive)</i>
Summary of the Base Prospectus	2-57
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- Risks Relating to the Nordea Group's Credit Portfolio	59
- Risks Relating to Market Exposure	60
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- Other Risks Relating to the Nordea Group's Business	61
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- (b) the audited consolidated financial statements of the Issuer for the year ended 31 December 2011, including the auditor’s report and notes relating thereto.
- (c) the audited consolidated financial statements of the Issuer for the year ended 31 December 2012, including the auditor’s report and notes relating thereto.
- (d) The interim report of the Issuer for the period January-June 2013, including but not limited to the selected financial information available in
- the income statement on page 5
 - the balance sheets statement on page 9, and
 - the cash flow statement on page 12
- (e) the Terms and Conditions of the Notes contained in the SEK 100,000,000,000 Medium Term Note Programme dated 7 May 2012 at pages 26-69 (both inclusive)

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Drawdown Prospectus.

Copies of documents incorporated by reference in this Drawdown Prospectus can be obtained from the registered office of the Issuer, from the specified offices of the Dealer and at the website of Issuer at www.nordea.com.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus.

Where only parts of a document are being incorporated by reference, the non-incorporated parts of that document are either not relevant for an investor or are covered elsewhere in this Drawdown Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the Terms and Conditions of the Notes set out in the SEK 100,000,000,000 Medium Term Note Programme dated 7 May 2012 (the Conditions), which are incorporated in, and form part of, this Drawdown Prospectus, as amended or supplemented by the terms set out below.

NORDEA BANK FINLAND PLC Issue of EUR Credit Linked Structured Notes due 20 April 2018 (to be consolidated and form a single series with the existing Series 4778 EUR Credit Linked Structured Notes due 20 April 2018)

INFORMATION REGARDING THE NOTES

Type of Notes

The Notes under series number 4778 called “Kreditobligation Ericsson 2018” are non-principal-protected credit linked notes denominated in euro. If no credit event occurs a coupon will be paid quarterly, If a credit event occurs the Notes will be redeemed early and the investors will not receive the Principal Amount invested at maturity, but a reduced adjusted amount that will depend on the Recovery Value for the Reference Entity. A credit linked note is a note where the redemption amount and/or the right to receive interest are linked to the credit risk on a certain company (the “Reference Entity”). The credit risk on the Reference Entity is assumed by the investors of the Notes as certain predefined “Credit Events”, in respect of the Reference Entity, will result in a redemption amount below par cf. the definitions of Redemption Amount and Adjusted Notional Amount below. Credit Events for these Notes include, inter alia, failure to pay, restructuring and bankruptcy, cf. the definition of Credit Events below.

The Notes are not capital protected. The repayment of the invested amount is therefore subject to the performance of the Reference Asset(s) and an investor risks losing all or part of the invested amount in the event of performance which is to the disadvantage of the investor.

The Reference Asset

Reference Asset/Reference Entity

	Reference Entity	Description	S&P Rating as per 19 February 2013	Moody's Rating as per 19 February 2013
1	Telefonaktiebolaget LM Ericsson	Telefonaktiebolaget LM Ericsson develops and manufactures products for wired and mobile communications in public and private networks. The Company produces mobile telephones through its Sony Ericsson joint venture. Ericsson manufactures and installs wired and wireless communications systems,	BBB+ BBB+ is on the S&P rating scale considered: Adequate capacity to meet financial commitments, but more subject to adverse economic conditions	A3 On the Moody's rating scale obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

	<p>wireless microwave links, call center equipment, microelectronics, and radar systems.</p> <p>Further information about Telefonaktiebolaget LM Ericsson is available at: www.ericsson.com</p>		
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Calculation of yield

Interest

The Notes will pay quarterly coupons based on the interest base rate 3-month EURIBOR and an interest margin of 1.00% per annum.

In the event that a Credit Event occurs in respect of the Reference Entity the Notes will cease to bear interest. No interest will accrue after 20 April 2018 if the Redemption Date is postponed (cf. *Postponed Maturity Risk*).

Redemption Amount and Adjusted Notional Amount

If no Credit Event occurs in respect of the Reference Entity, the Redemption Amount to be paid at the Redemption Date will equal the Principal Amount of the Notes.

If a Credit Event occurs, the Principal Amount of the Notes will be adjusted as a result of such Credit Event (“Adjusted Notional Amount”) and the Notes might be redeemed early (see Terms relating to Redemption below). The Adjusted Notional Amount might be received by the investors prior to the planned Redemption Date (“Ordinary Redemption Date”). The Adjusted Notional Amount is calculated by multiplying the Principal Amount of the Notes with the Recovery Rate minus any Excess Interest. The Recovery Rate is determined in accordance with generally accepted and recognized international practice, either on the basis of an auction protocol published by the International Swaps and Derivatives Association (ISDA), which can be applied to Reference Entity’s relevant debt obligations, or if no such protocol is available, by generally accepted and recognized valuation methods and market practice.

The table below illustrates the relationship between the Recovery Rate and the Redemption Amount (per Note), subject to no Excess Interest.

Recovery Rate	Redemption Amount (per Note) in case of a Credit Event
0%	EUR 0
10%	EUR 100
20%	EUR 200
30%	EUR 300
40%	EUR 400
50%	EUR 500
60%	EUR 600
70%	EUR 700

80%	EUR 800
90%	EUR 900
100%	EUR 1,000

This section contains a brief summary description of certain terms applicable to the Notes and relevant reference assets and is only intended to facilitate the investor's understanding of the terms and conditions applicable to the Notes. The complete terms and conditions are set out in the Terms and Conditions for the Notes and this summary section does not form part of the terms and conditions of the Notes.

RISK FACTORS

Specific risks associated with the Notes

Markets and Credit risks

An investment in the Notes involves, apart from the credit risk on the Issuing Bank, a credit risk with respect to the Reference Entity. If the Reference Entity's capacity to pay deteriorates, the investors take the risk that a Credit Event might be triggered in respect of the Reference Entity resulting in a decrease of the Principal Amount and the ceasing of interest payments. The investor is thus assuming the credit risk related to the Reference Entity. **The Notes are not capital protected, and the investor might suffer a substantial loss if a Credit Event takes place during the Exposure Period.** The selection of Credit Events under these Notes corresponds to the events used in international credit derivative contracts. The following events, as further described below, will be the relevant Credit Events for this Credit Linked Note: Failure to Pay, Bankruptcy and Restructuring.

Postponed Maturity Risk

The Redemption Date of the Notes is set to be on 20 April 2018. The Redemption Date may be postponed to a later date, however no later than 100 Business Days after 20 April 2018. Postponement of the Redemption Date will take place if (i) the Issuing Bank has determined that a Credit Event has occurred during the Exposure Period but for some reason it has not been possible to determine the Recovery Rate, or (ii) the Issuing Bank reasonably believes that a Credit Event has occurred during the Exposure period but has not yet been confirmed.

According to the Danish Executive Order on Risk-Labeling of Investment Products this investment product is labelled: red.

For further information see: www.nordea.dk/risikomærkning.

OTHER INFORMATION

Dealer: Nordea Bank Danmark A/S
Christiansbro, Strandgade 3
1401 Copenhagen K
Denmark

Offering: Public Offer in Denmark and Luxembourg

Offer Period: Means the period commencing on 19 November 2013 and ending on 18 November 2014.

Subscription: Minimum subscription amount: One Note with a Nominal Value of EUR 1,000

Tranche(s): Tranche 1

Stock Exchange Code (Börskod): Not Applicable

ISIN code(s): Series Number: 4778
ISIN: DK0030310552

The Notes are eligible for secondary settlement through Euroclear SA/NV. The following Common Code has been assigned to the Notes: 087534120.

Total Cost: In connection with the issuance of this type of notes, the Issuing Bank incurs costs for, among other things, production, distribution, stock exchange listing and risk management. In order to cover these costs, the Issuing Bank charges brokerage fees and commission. The commission is included in the price and will amount to 0.60 per cent per annum, calculated on the Principal Amount of the Notes.

Tax aspects: Regarding the investor's individual tax situation, it is recommended that the investor obtain advice about potential taxation in Denmark and in his/her country of residence, from external sources. The Issuing Bank does not accept responsibility for any tax consequences resulting from actions taken on the basis of the information contained herein.

All payments in respect of the Notes will be made without withholding or deduction of taxes unless required by Finnish law, regulations or other rules, or decisions by Finnish public authorities. In the event that the Issuer is obliged to effect deductions or withholdings of Finnish tax for someone who is not subject to taxation in Finland, the Issuer will pay additional amounts to ensure that, on the due date, the relevant holders of Notes receive a net amount equal to the amount which the holders would have received but for the deductions or withholdings, subject to customary exceptions.

This description does not constitute tax advice. The description is not exhaustive but, rather, intended as general information regarding certain rules. Holders must make their own assessment of the tax consequences that may arise and, in conjunction therewith, consult with tax advisors.

CONTRACTUAL TERMS

Issuing Bank: Nordea Bank Finland Plc

Series: The Series with number 4778 which is designated "Kreditobligation Ericsson 2018";

Tranche:	The series consists of one tranche;
Issue Date:	The Notes may be issued on a continues basis during the Offer Period;
Redemption Date (Maturity):	Means (i) 20 April 2018 (“Ordinary Redemption Date”, (ii) if a Credit Event occurs, a date which has been determined by the Issuing Bank in accordance with the provisions under “Redemption Amount” below, or (iii) such later date which may be determined in accordance with the provisions under “Postponed Redemption Date” below.
Principal Amount:	The principal amount of Notes offered is not fixed at the time of publication of this Drawdown Prospectus. Notes may be issued at the prevailing market price on a continues basis during the Offer Period. No separate announcement will be made in relation to each individual Note issuances but the at any time outstanding principal amount is available for viewing on the website of NASDAQ OMX Copenhagen A/S. Following the Offer Period, the result of the offer will be announced in accordance with section 14 of the Terms and Conditions. For purposes of calculating the Redemption Amount, the Principal Amount will be EUR 1,000.00 per Note;
Redemption Amount:	Principal Amount or, if a Credit Event has occurred, Adjusted Notional Amount (see Terms relating to Redemption below);
Issue Price:	EUR 1,000 per Note;
Denomination:	Nominal amount per Note is EUR 1,000;
Currency:	Euro (“EUR”);
Status of Notes:	Unsubordinated Notes;
Type of Notes:	Non-principal protected. Yield paid during the term. The Notes constitute structured Notes;
Yield structure:	Structured Notes;

Provisions relating to interest (if any) payable

Interest Calculations:	The Notes will bear interest pursuant to 4.1.c FRN (Floating Rate Notes) in the Terms and Conditions with the following amendments: Interest will be calculated on the Principal Amount from and including the Issue Date to and excluding the earlier of (i) the Ordinary Redemption Date and (ii) Credit Event Determination Date. If a Credit Event occurs the Notes will cease to bear interest from
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the Credit Event Determination Date.

If a Credit Event occurs during an Interest Period, the coupon to be paid on the Credit Event Determination Date will be adjusted so that it corresponds to the number of days elapsed in the Interest Period until the Credit Event occurred.

In the event that a Credit Event occurs in close connection to an Interest Payment Date and for some reason it is not possible to take such Credit Event into consideration when calculating the interest amount for that period, and as a result the interest amount paid by the Issuing Bank exceeds the amount to be paid according to these Terms and Conditions, the interest amount will be recalculated in arrears and the Adjusted Notional Amount to be paid on the relevant Redemption Date will be reduced with the exceeding amount.

Interest Base Rate: 3-month EURIBOR.

However, for the last Interest Period from and including 20 March 2018 to but excluding 20 April 2018 the Interest Base Rate will be 1-month EURIBOR.

Interest Margin: 1.00 per cent per annum.

Interest Determination Date: 2 TARGET Settlement Days prior to the first day of each Interest Period.

Interest Payment Date: Interest is payable quarterly in arrears on 20 March, 20 June, 20 September and 20 December in each year, commencing 20 March 2013 up to and including 20 April 2018 (short last Interest Period from and including 20 March 2018 to but excluding 20 April 2018), each date subject to adjustment in accordance with the Modified Following Business Day Convention. If the Redemption Date is postponed no interest will accrue after 20 April 2018.

Interest Period: The period from and including the Issue Date to but excluding the first Interest Payment Date and, thereafter, each period from and including an Interest Payment Date to but excluding the next Interest Payment Date.

Business Day Convention: Modified Following Business Day Convention, adjusted

TARGET Settlement Day Means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in Euro.

Further terms, where applicable, for Structured Notes:

Reference Asset / Reference Entity: Telefonaktiebolaget LM Ericsson
The Reference Entity may be replaced by a Replacement Reference Asset in certain situations as specified in these Terms and Conditions

Exposure Period: Means the period from, and including, the Issue Date to and including, 20 March 2018.

Credit Event: The occurrence of one or more of the following events:

- (i) Failure to Pay,
- (ii) Restructuring or
- (iii) Bankruptcy

whereupon a Credit Event shall be deemed to exist notwithstanding that the event is directly or indirectly caused by, or an obligation is contested by reference to, any of the following: (i) lack of authority, lack of legal capacity, lack of capacity to enter into legal relations or similar in respect of a Reference Entity; (ii) actual or alleged invalidity, illegality or unenforceability of Debt Obligations; (iii) applicable law, regulations, public authority decisions, judgments, court decisions, decisions of arbitrators or similar procedures or the implementation of, or amendment to, or interpretation of applicable law or regulations on order of any court of arbitration or public authority; or (iv) the introduction of, or changes to, currency regulations, monetary restrictions or similar provisions by any monetary or other authority (including central banks).

Failure to Pay: Means a Reference Entity's failure to pay when due, in accordance with the terms and conditions for one or more Debt Obligations, any amount due for payment provided the amount which is due and payable or the total of the amounts that are due and payable equals or exceeds the equivalent of USD 1,000,000.

Restructuring: (a) Restructuring means, with respect to one or more Debt Obligations, that (A) either voluntarily by the Reference Entity or a court of law, arbitral board, central bank, authority or other body with regulatory power, an agreement is reached with the holder(s) of Debt Obligations with binding effect on all holders of Debt Obligations with the purpose set forth in any of items (i) – (v) below; or (B) that the Reference Entity or a court of law, arbitral board, central bank, authority or other body with regulatory power publishes or orders one or more of the measures mentioned in points (i) – (v) below with binding effect on all holders of Debt Obligations. In addition, it is assumed that the Debt Obligation(s) that are subject to the measure(s) in points (i) – (v) below equals or exceeds, in total, the equivalent of USD 10,000,000 at the time the Credit Event occurs:

- (i) a reduction in the rate or amount of interest or the amount of scheduled interest accruals;
- (ii) a reduction in any amount of principal, charges or similar amounts which fall due for payment at maturity or another scheduled payment date;
- (iii) a postponement or other deferral of (A) the due date for payment of interest or date for interest calculation

or (B) the due date for payment of principal, charges or similar amounts;

- (iv) a change in the ranking in priority of payment of any Debt Obligation causing the subordination of such Debt Obligation to any other Debt Obligation; or
- (v) a change in the currency (or composition of currencies) in which payment of interest, principal or charges under the Debt Obligation shall be made, provided the change is made to any currency other than a currency which is: (A) legal tender in any of the G7 countries (including additional G7 countries, where new members are admitted to the G7 group); or (B) legal tender in any country which, at the time of the change in question, is an OECD member and the domestic currency of which has a long-term rating of at least AAA by Standard & Poor's, a division of The MacGraw-Hill Companies, Inc (or any successor to their rating operations), at least Aaa by Moody's Investor Service, Inc (or any successor to their rating operations) or at least AAA by Fitch Ratings (or any successor to their rating operations).

(b) None of the following shall constitute a Restructuring:

- (i) payment in euros of interest or principal in relation to a Debt Obligation determined in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community;
- (ii) in the event any of the measures referred to in points (a) (i)- (v) above occurs, is agreed upon or is announced as a consequence of an administrative, accounting, or tax adjustment or other technical adjustment occurring in the ordinary course of business;
- (iii) where any of the events mentioned in points (a) (i)-(v) above occurs, is agreed upon or is announced in circumstances where such event is not a direct or indirect consequence of a deterioration in the credit rating or financial condition of the Reference Entity.

(c) In paragraphs (a) and (b) above, "Debt Obligation" also includes the Reference Entity acting as provider of a guarantee undertaking or surety, whereupon "Reference Entity" in paragraph (a) shall mean the debtor under the obligation for which the guarantee or surety is issued and in paragraph (b) shall mean the Reference Entity.

Bankruptcy:

Means that a Reference Entity:

- (a) is dissolved (other than through a consolidation, amalgamation

or merger);

(b) becomes insolvent, is unable to pay its debts as they fall due, suspends payments or admits or declares in writing in judicial proceedings, administrative proceedings, regulatory proceedings or otherwise admits or declares a general inability to pay its debts as they fall due;

(c) generally assigns, settles, reconstruct or take similar measures with respect to assets or liabilities to the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment or decision regarding insolvency, inability to pay or bankruptcy, or any other decision pursuant to bankruptcy-, insolvency- or similar statutes or regulations which affect creditors' rights, or a petition to dissolve or place the Reference Entity into liquidation has been filed and such proceedings or such a petition (i) result in a judgment or a decision of insolvency, inability to make payment or bankruptcy, a judgment or a decision which generally affects creditors' rights, or a decision to place the Reference Entity into liquidation; or (ii) is not withdrawn, dismissed, discharged, stayed or restrained or generally restricted within thirty days after the proceedings have been commenced or the petition filed;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of a trustee (including every form of bankruptcy or insolvency administration), receiver, investigator, administrator or other similar office with respect to the Reference Entity and all or a significant part of the Reference Entity's assets;

(g) has a secured party take possession of all or substantially all of the Reference Entity's assets, or the Reference Entity becomes the subject of execution, attachment or other similar measure or procedure with respect to all or a significant part of its assets, and such creditor retains possession or such procedure is not, dismissed, discharged or stayed within thirty days; or

(h) causes or is subject to an event or circumstance which, according to law applicable to the Reference Entity, has an analogous effect to any of the events specified in clauses (a) – (g).

Debt Obligation:

Means each Reference Entity's current, future, conditional or other payment obligations under (a) agreements having the commercial effect of borrowings, e.g. loan agreements, notes or commercial paper (irrespective of term to maturity) or financing limits, payment obligations regarding deposits or letters of credit and (b) guarantees or other sureties or commitments which the Reference Entity has provided or provides with respect to the payment obligations of a third party.

Publicly Available Information:

Refers to information that confirms that a Credit Event has occurred and which information: (i) has been published in at least one Public Source; (ii) is published by the Reference Entity or an agent, trustee or similar for the relevant Debt Obligation (iii) is based on the information contained in any petition or filing for bankruptcy, insolvency or similar decisions; or (iv) the Issuing Bank, based on Publicly Available Information, determines that a Credit Event has occurred.

Public Source:

"Public Source" means each source of publicly available information such as Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

Effect of Credit Event:

The Issuing Bank shall, using Publicly Available Information and/or information from International Swaps and Derivatives Association, Inc ("ISDA") determine whether a Credit Event has occurred during the Exposure Period ("Credit Event Determination Date"). The occurrence of a Credit Event will reduce the Principal Amount (on which the interest is calculated) and the Redemption Amount as set out above.

The Issuing Bank is entitled to disregard a Credit Event.

Only a Credit Event occurring during the Exposure Period will affect the calculations of Adjusted Notional Amount with the effect that the Noteholders' right to interest will be fully or partially eliminated.

The Issuing Bank is entitled to instruct Euroclear Sweden AB to halt trading in the Notes in case a Credit Event has occurred or if the Notes are subject to redemption on the Postponed Redemption Date.

Succession Event:

Means any merger, consolidation, transfer of assets or liabilities, demerger or other similar event pursuant to which one company assumes the obligations of another company, by law or agreement.

Successor:

"Successor" means in relation to a Reference Entity the entity or entities, if any, determined as set forth below:

(i) if one entity directly or indirectly succeeds to seventy-five per cent or more of the Debt Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent (but less than seventy-five per cent) of the Debt Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Debt

Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Debt Obligations will be the sole Successor;

(iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent of the Debt Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent of the Debt Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Debt Obligations will each be a Successor;

(iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent of the Debt Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent of the Debt Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;

(v) if one or more entities directly or indirectly succeed to a portion of the Debt Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Debt Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Debt Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent of the Debt Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Debt Obligations (or, if two or more entities succeed to an equal percentage of Debt Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

Effect of Succession Event:

The Issuing Bank shall from time to time, taking into consideration any information from ISDA and ISDA's committees, determine whether a Succession Event has occurred.

If the Issuing Bank determines that a Succession Event has occurred, it shall perform any calculations and assessments required to determine whether the thresholds specified under "Successor" have been met and shall notify the investors of any such determination. If the Issuing Bank determines that the thresholds specified under "Successor" have been met, the relevant Reference Entity shall, with effect from a date specified by the Issuing Bank, be replaced by the Successor or, as the case may be, Successors for the purpose of these Terms and Conditions.

The Issuing Bank shall perform the appropriate adjustments of these Terms and Conditions to reflect a Succession Event and a

replacement of a Reference Entity with one or more Successors.

Change in Law:

Section 5.1 of the Terms and Conditions apply to the Notes, amended as follows.

(a) Where, in the Issuing Bank's opinion, as a consequence of any changes in any law, ordinance, regulation or equivalent or decision by a public authority or any change in the application thereof, or if a decree of moratorium, currency restriction, embargo, blockade or boycott of a central bank, the Swedish or Finnish government or other public authority such as the United Nations or the European Union, it would be unlawful, significantly more difficult or cause significant reputational damage to the Issuing Bank to issue and to hold Structured Notes, or if it becomes unlawful or more difficult for the Issuing Bank or a third party or cause significant reputational damage to the Issuing Bank to hold, acquire or divest Reference Assets or to enter into derivative transactions with respect to a Reference Asset, which may be entered into to hedge the Issuing Bank's exposure under the Notes, the Issuing Bank may determine that the Affected Reference Asset shall be replaced by a Replacement Reference Asset, or alternatively adjust the calculation of the Redemption Amount and the Adjusted Notional Amount.

(b) Where the Issuing Bank determines that it would not provide a reasonable result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may perform an early calculation of the Redemption Amount, the Adjusted Notional Amount and/or the yield. Such early calculation shall be based on the fair market value less any costs to the Issuing Bank of unwinding its hedging arrangements. When the Issuing Bank has determined the Redemption Amount, the Adjusted Notional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Redemption Amount, the Adjusted Notional Amount and/or the yield and the rate of interest which shall continue to accrue on the Notes, which shall be market rate. The Redemption Amount (including accrued interest, if any) shall be paid on the Redemption Date.

(c) The Issuing Bank shall be entitled to make any addition, adjustment or amendment to these Terms and Conditions as the Issuing Bank deems necessary in connection with a Change in Law.

Increased Costs:

Section 5.2 of the Terms and Conditions apply to the Notes, amended as follows.

(a) Where, in the Issuing Bank's opinion, as a consequence of any change in any law, ordinance, regulation or equivalent or decision by a public authority or the application thereof, or any other event or circumstance not directly attributable to the Issuing Bank's deteriorated credit rating which, in the opinion of the Issuing Bank, would affect the Issuing Bank's costs for holding, acquiring or divesting Reference Assets or entering into, maintaining or terminating derivative instruments relating to

the Reference Asset for the purpose of managing the Issuing Bank's exposure under the Note, would increase in a manner which is not insignificant for the Issuing Bank or if the Issuing Bank's risk management costs, for a reason other than as listed above would, in the opinion of the Issuing Bank, increase, or where, in the Issuing Bank's opinion, the risk management costs significantly increase, the Issuing Bank may determine that the Affected Reference Asset shall be replaced by a Replacement Reference Asset or alternatively adjust the calculation of the Redemption Amount and the Adjusted Notional Amount.

(b) Where the Issuing Bank believes that it would not provide a commercially reasonable result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may perform an early calculation of the Redemption Amount, the Adjusted Notional Amount and/or the yield. Such early calculation shall be based on the fair market value less any costs to the Issuing Bank of unwinding its hedging arrangements. When the Issuing Bank has determined the Redemption Amount, the Adjusted Notional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Redemption Amount, the Adjusted Notional Amount and/or the yield and the rate of interest which shall continue to accrue on the Notes, which shall be market rate. The Redemption Amount (including accrued interest, if any) shall be paid on the Redemption Date.

(c) The Issuing Bank shall be entitled to make any addition, adjustment or amendment to these Terms and Conditions as the Issuing Bank deems necessary in connection with Increased Costs.

Hedge Disruption:

Section 5.3 of the Terms and Conditions apply to the Notes, amended as follows.

Where, in the Issuing Bank's opinion, after using commercially reasonable efforts, it would be substantially more difficult or impossible to hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of Reference Assets or enter into transactions or acquire financial instruments for the purpose of hedging/risk management with reference to Reference Assets which have been acquired to secure the Issuing Bank's exposure/delivery obligation under the Notes, the Issuing Bank may determine that Affected Reference Asset shall be replaced by Replacement Reference Asset or alternatively adjust the calculation of the Redemption Amount and the Adjusted Notional Amount.

If the Issuing Bank believes it would not provide a fair result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may perform an early calculation of the Redemption Amount, the Adjusted Notional Amount and/or the yield. Such early calculation shall be based on the fair market value less any costs to Issuing Bank of unwinding its hedging arrangements. When the Issuing Bank has determined the Redemption Amount, the Adjusted Notional Amount and/or the

yield, the Issuing Bank shall notify the Holders of the Redemption Amount, the Adjusted Notional Amount and/or the amount of the yield and at which rate of interest which shall continue to accrue on the Notes, which shall be market rate. The Redemption Amount (including accrued interest, if any) shall be paid on the Redemption Date.

(c) The Issuing Bank shall be entitled to make any addition, adjustment or amendment to these Terms and Conditions as the Issuing Bank deems necessary in connection with Increased Costs.

Replacement Reference Asset: An asset chosen by the Issuing Bank to replace the Affected Reference Asset in certain situations as specified in these Terms and Conditions. A Replacement Reference Asset shall replace a Reference Asset commencing on the date determined by the Issuing Bank. The Issuing Bank may carry out all such amendments to these Terms and Conditions as the Issuing Bank deems necessary in connection with replacing an Affected Reference Asset with a Replacement Reference Asset.

Terms relating to Redemption

Redemption Amount: Provided that the Issuing Bank has **not** determined that a Credit Event has occurred during the Exposure Period, the Redemption Amount will be paid on the Ordinary Redemption Date (or where applicable, on the Postponed Redemption Date)

If the Issuing Bank has determined that a credit Event has occurred during the Exposure Period, the Notes will be repaid at an Adjusted Notional Amount.

The Adjusted Notional Amount will be repaid on a date determined by the Issuing Bank, however, not later than 10 Business Days after the Recover Value Fixing Date.

Adjusted Notional Amount: Adjusted Notional Amount will be determined by the issuing bank and will be the higher of

1. Recovery Value – Excess Interest; and
2. zero.

Recovery Value: When a Credit Event is deemed to exist, the Issuing Bank will determine the recovery rate in respect of the Reference Entity on the Recovery Value Fixing Date.

The recovery rate indicates the market value for the Reference Entity's relevant debt obligations relative to the nominal value of those debt obligations specified as a percentage in the range 0 to 100%.

The Issuing Bank determines the recovery rate in accordance with generally accepted and recognized international practice, either on the basis of an auction

protocol published by the International Swaps and Derivatives Association (ISDA), which can be applied to Reference Entity's relevant debt obligations, or if no such protocol is available, by the Issuing Bank in its sole and absolute discretion acting in a commercially reasonable manner by using generally accepted and recognized valuation methods and market practice.

The Recovery Value is determined by multiplying the Principal Amount with the Recovery Rate.

Recovery Value Fixing Date: Means the Business Day following the publication of the ISDA auction protocol in respect of the Credit Event, or when the Issuing Bank has determined the Recovery Value in accordance with market practice.

Excess Interest: In the event that a Credit Event occurs in close connection to an Interest Payment Date and for some reason it is not possible to take such Credit Event into consideration when calculating the interest amount for that period, and as a result the interest amount paid by the Issuing Bank exceeds the amount to be paid according to these Terms and Conditions, the interest amount will be recalculated in arrears and the Adjusted Notional Amount to be paid on the relevant Redemption Date will be reduced with the exceeding amount.

Postponed Redemption Date: The Issuing Bank is entitled to postpone the repayment of the Notes and as a result postpone the Redemption Date:

- (i) If the Issuing Bank has determined that a Credit Event has occurred during the Exposure Period but for some reason it has not been possible to determine the Recovery Rate, or
- (ii) If the Issuing Bank reasonably believes that a Credit Event has occurred during the Exposure period but has not yet been confirmed.

If the Issuing Bank decides to postpone the Redemption Date, redemption of the Notes shall take place no later than 10 Business Days after the Recovery Value Fixing Date, however, no later than 100 Business days after 20 April 2018.

If the Issuing Bank decides to use its right to postpone the Redemption Date, the issuing Bank shall notify the Noteholders no later than 5 Business days prior to the Ordinary Redemption Date by publishing a notice on NASDAQ OMX Copenhagen A/S.

General Terms and Conditions relating to Notes

Administrator and Paying
Agent:

Nordea Bank Danmark A/S;

Calculation Agent:	Issuing Bank;
Clearing:	Book Entry Notes settled through VP SECURITIES A/S;
Listing:	An application has been made for the Notes to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S as from 19 November 2013;
Business Day:	Business Day Denmark;
Applicable law:	Danish;

RESPONSIBILITY

The Issuing Bank hereby accepts responsibility for the information contained in this Drawdown Prospectus, and undertakes to make payment in accordance therewith.

Copenhagen 19 November 2013

Nordea Bank Finland Plc

GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised in accordance with a resolution of the Board of Directors of the Issuer dated 4 March 2013.

Important information in relation to public offers of the Notes

The Issuer accepts responsibility in the Public Offer Jurisdiction for which it has given consent referred to herein for the content of this Drawdown Prospectus in relation to any person (an "Investor") to whom an offer of any Notes is made by any financial intermediary to whom the Issuer has given its consent to use this Drawdown Prospectus (such financial intermediary, an "Authorised Offeror"), where the offer is made during the period for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Drawdown Prospectus. However, the Issuer has no responsibility for any of the actions of an Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The Issuer consents to the use of this Drawdown Prospectus in connection with a Public Offer of the Notes during the period from and including 19 November 2013 to but excluding 19 November 2014 (the "Offer Period") by Nordea Bank Danmark A/S of Christiansbro, Strandgade 3, 1401 Copenhagen K specified in Denmark and Nordea Bank S.A. of 562, rue de Neudorf, L-2015 Luxembourg, Luxembourg specified in Luxembourg ("Public Offer Jurisdiction") for so long as they are authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Issuer may give consent to additional financial intermediaries after the date of this Drawdown Prospectus and, if it does so, such Issuer will publish the above information in relation to them on its website.

Any Authorised Offeror who wishes to use this Drawdown Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website, or otherwise disclose to potential investors, that it is using this Drawdown Prospectus for such Public Offer in accordance with the consent of the Issuer and the conditions attached thereto. Authorised Offerors may act through one or more agents or affiliates, provided that the Authorised Offeror shall at all times remain liable to the Issuer for the acts or omissions of the relevant agent or affiliate, and any failure to comply with the Authorised Offeror Terms.

Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.

Documents Available

For the period of 12 months following the date of this Drawdown Prospectus, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified offices of the Dealer:

- (i) the constitutional documents (with a direct and accurate English translation thereof) of the Issuer;

- (ii) the consolidated and non-consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2011 and 2012, in each case together with the audit reports prepared in connection therewith;
- (iii) the most recently published consolidated and non-consolidated audited annual financial statements of the Issuer and the most recently published consolidated and non-consolidated unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith;
- (iv) a copy of this Drawdown Prospectus.
- (v) the articles of association.

In addition, copies of this Drawdown Prospectus and all documents incorporated by reference into this Drawdown Prospectus will also be available on the website of the Issuer

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or Nordea Bank AB (publ) and its subsidiaries (the **Group**) since 30 June 2013 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 30 June 2013.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which during the 12 months preceding the date of this Drawdown Prospectus may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The auditors of the Issuer are KPMG OY AB of Mannerheimintie 20 B, 00101 Helsinki, Finland

Raija-Leena Hankonen have audited and signed the Issuer's consolidated accounts (which have been prepared in accordance with International Financial Reporting Standards), without qualification, in accordance with generally accepted auditing standards in Finland for the financial years ended 31 December 2011 and 31 December 2012. The auditors of the Issuer have no material interest in the Issuer.

Raija-Leena Hankonen is a member of the Finnish Institute of Authorised Public Accounts.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Notes.

Dealer transacting with the Issuer

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

Interests Material to the Issue:

The Issuer and/or its affiliates may also purchase and sell the Reference Asset, components of the Reference Asset and/or debt obligations of the Reference Entity on a regular basis as part of their

securities businesses or lend to the Reference Entity as part of their commercial lending operations. Any of these activities could potentially affect the value or level of the Reference Asset and the debt obligations of the Reference Entity and in turn the value of the Notes.

The Issuer and/or its affiliates may from time to time advise the issuers of or obligors in respect of a Reference Asset or any component of a Reference Asset and/or any Reference Entity regarding transactions to be entered into by them, or engage in transactions involving any Reference Asset and/or Reference Entity for their proprietary accounts and for other accounts under their management. Any such transactions may have a positive or negative effect on the value of such Reference Asset, the value or level of such Reference Asset and/or the value of such Reference Entity's debt obligations generally and therefore on the value of the Notes.

Accordingly, certain conflicts of interest may arise between the interests of the Issuer and the interests of holders of Notes.

Reasons for the Offer and Use of Proceeds:

The net proceeds of the issue will be used for general banking and other corporate purposes of the Issuer and the Nordea Group.

Share capital

As of the date of this Prospectus, the Issuer has issued 1,030,800,000 ordinary shares. All shares are fully paid up and have the same rights.

Articles of Association

Under Article 2 of NBF's Articles of Association, the object of the Issuer is to conduct banking business in accordance with the law on Credit Institutions. The bank will offer investment services in accordance with chapter 11 of the law on Investment Services. The bank will offer mortgage services in accordance with the law on mortgage banks.

NBF hereby declares that the Issuer's articles of association will be available for inspection during the life of the prospectus.

Corporate Governance

The Issuer complies with its country's of incorporation corporate governance regime. For further information concerning the corporate governance procedures and guidelines of the Issuer, reference is made to the Corporate Governance Report 2012 which is available on p. 126 of the audited consolidated financial statements of the Issuer for the year ended 31 December 2012 and which is incorporated by reference into this prospectus.

Executive Board of NBF

<u>Name</u>	<u>Year of birth</u>	<u>Position</u>
Ari Kaperi	1960	Executive Vice President, CRO, Head of Group Risk Management and Country Senior Executive in Finland

Ari Kaperi has been Executive Vice President and a member of Group Executive Management since 2008. He became CRO and Head of Group Risk Management as well as Country Senior Executive in Finland in 2010. Mr. Kaperi joined the Nordea Group in 2001 and has held several executive positions within the Nordea Group. As of the date of this Drawdown Prospectus, Mr. Kaperi is the Chairman of the Board of Directors of the Federation of Finnish Financial Services and a member of

the Board of Directors of Varma Mutual Pension Insurance Company, a member of the Supervisory Board of Directors of Luottokunta Oyj, a board member of Foundation for Economic Education and Art Foundation Merita, and a member of the Advisory Board of Central Chamber of Commerce, Finnish Business and Policy Forum Eva/ETLA and University of Turku Foundation.

No potential conflicts of interest exist between any duties to NBF of a member of the Executive Board and the private interests or other duties of such person(s).

Form of Notes

The Notes are issued in uncertificated book entry form and in the denomination of EUR 1,000.

The Notes will not be evidenced by any physical bond, note or document of title other than statements of account made by VP SECURITIES A/S, the Danish central securities depository with address Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

Title to the Notes shall pass by registration in the registers between the direct or indirect accountholders at VP SECURITIES A/S in accordance with the rules and procedures of VP SECURITIES A/S. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant Note. The holder of a Note will be the person evidenced as such by a book entry in the records of VP SECURITIES A/S.

Date of payment and settlement

The bonds are settled three Business Days after the trading day against registration with VP SECURITIES A/S. However, the first issue will be settled for value on the applicable Issue Date.

Payment of return

Payment of any return on the securities will take place through VP SECURITIES on the payment dates specified in these Terms and Conditions.